

COUNTY OF YORK, VIRGINIA
Sewer Revenue Bond Coverage (1)
Last Ten Fiscal Years (2)

<u>Fiscal Year</u>	<u>Net Revenues (3)</u>	<u>Capacity Fees</u>	<u>Unrestricted Reserves (4)</u>	<u>Total Debt Service</u>	<u>Coverage Test 1 (5)</u>	<u>Coverage Test 2a (6)</u>	<u>Coverage Test 2b (7)</u>
2005	\$ 6,006,482	\$ 1,011,881	\$ 11,859,790	\$ 671,271	3.5	8.2	11.4
2004	6,320,968	838,044	11,438,400	704,533	3.5	8.4	11.0
2003	7,134,291	819,566	11,585,415	707,133	3.9	9.5	11.8
2002	4,810,057	790,377	8,992,967	704,258	3.0	5.7	8.1
2001	3,682,309	683,814	7,471,388	706,145	2.3	4.7	6.7
2000	3,584,478	1,301,151	5,234,578	298,285	3.2	9.8	12.4

- (1) Revenue covenants on 1999 Sewer System Revenue Bonds and 2005 Sewer System Revenue Refunding Bonds must meet two coverage tests.
- (2) Fiscal years 1995 - 1999 is not applicable as covenants began with the 1999 Sewer System Revenue Bonds.
- (3) Net revenue represents income before transfers, excluding interest and fiscal charges, depreciation and amortization.
- (4) Funds deposited in the Repair and Replacement Fund and the General Reserve Fund less the minimal amount required to be deposited in the Repair and Replacement Fund.
- (5) The ratio of the net revenues divided by the sum of 120% of the annual debt service plus any amounts required to be deposited in the Repair and Replacement Fund and the Debt Service Reserve Fund during the fiscal year must exceed 1.0.
- (6) The ratio of net revenues less 50% of capacity fees divided by 100% of total debt service must exceed 1.0.
- (7) The ratio of net revenues less 50% of capacity fees plus 50% of unrestricted reserves divided by 150% of annual debt service must exceed 1.0.